



## BUREAU OF CONSUMER FINANCIAL PROTECTION

### Renewal of Consumer Advisory Board

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Notice.

**SUMMARY:** The Bureau of Consumer Financial Protection (Bureau), after consultation with the Committee Management Secretariat of the General Services Administration, will renew the Consumer Advisory Board (the committee or the CAB) effective on March 18, 2021. The CAB will “advise and consult with the Bureau in the exercise of its functions under the Federal consumer financial laws” and “provide information on emerging practices in the consumer financial products or services industry, including regional trends, concerns, and other relevant information” as outlined in Section 1014(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

**FOR FURTHER INFORMATION CONTACT:** Manny Mañón, Staff Director, Advisory Board and Councils Section, Office of Stakeholder Management, Consumer Education and External Affairs Division, at 202-435-9830, or [Emmanuel.Manon@cfpb.gov](mailto:Emmanuel.Manon@cfpb.gov). If you require this document in an alternative electronic format, please contact [CFPB\\_Accessibility@cfpb.gov](mailto:CFPB_Accessibility@cfpb.gov).

**SUPPLEMENTARY INFORMATION:** In accordance with the provisions of the Federal Advisory Committee Act (FACA) (5 U.S.C. App.), the Bureau hereby gives notice of renewal of the Consumer Advisory Board, effective immediately. The CAB is a continuing committee being renewed for the purposes of compliance with FACA and applicable statutes. This committee is being renewed concurrently with the publication of this notice by filing a charter with the Acting Director of the Bureau, the Committee Management Secretariat of the General Services Administration, the Library of Congress, the Committee on Banking, Housing, and Urban Affairs of the United States Senate, and the Committee on Financial Services of the United States House of Representatives. The charter will also be posted on the Bureau’s website

at [www.consumerfinance.gov](http://www.consumerfinance.gov). This charter will expire two years after the filing date unless renewed by appropriate action.

The CAB's purpose is outlined in Section 1014(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), which states that the committee shall "advise and consult with the Bureau in the exercise of its functions under the Federal consumer financial laws" and "provide information on emerging practices in the consumer financial products or services industry, including regional trends, concerns, and other relevant information."

To carry out the CAB's purpose, the scope of its activities shall include providing information, analysis, and recommendations to the Bureau. The CAB will generally serve as a vehicle for trends and themes in the consumer finance marketplace for the Bureau. Its objectives will include identifying and assessing the impact on consumers and other market participants of new, emerging, and changing products, practices, or services.

The duties of the CAB are solely advisory and shall extend only to its submission of advice and recommendations to the Bureau. The committee members will advise and consult with the Director and the Bureau on matters related to the committee's functions under the Dodd-Frank Act through committee and subcommittee meeting attendance and participation, fact and information exchange, submission of individual advice, and other preparatory and administrative work. The CAB will have no formal decision-making role and no access to nonpublic CFPB information, to include confidential supervisory or other confidential information. The Bureau posts meeting minutes from the public advisory committee meetings on its website.

In accordance with Section 1014(b) of the Dodd-Frank Act, "[i]n appointing the members of the Consumer Advisory Board, the Director shall seek to assemble experts in consumer protection, financial services, community development, fair lending and civil rights, and consumer financial products or services and representatives of depository institutions that primarily serve underserved communities, and representatives of communities that have been

significantly impacted by higher-priced mortgage loans, and seek representation of the interests of covered persons and consumers, without regard to party affiliation.”

The committee shall consist of no fewer than approximately ten members serving two-year terms, including at least six members appointed upon the recommendation of the regional Federal Reserve Bank Presidents on a rotating basis, and shall be chosen to ensure a fairly balanced membership. Equal opportunity practices in accordance with the Bureau’s policies shall be followed in all appointments to the committee.

Dated: March 10, 2021.

**Jocelyn Sutton,**

*Deputy Chief of Staff,*

*Bureau of Consumer Financial Protection.*

[FR Doc. 2021-05316 Filed: 3/17/2021 8:45 am; Publication Date: 3/18/2021]